

A CASE STUDY ON WOMEN ENTREPRENEURSHIP AND THE OPPORTUNITY TO PROMOTE INDIA'S DEVELOPMENT

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ABSTRACT

The Women Entrepreneurship plays a significant contribution to promote India's development. India has always been a land of entrepreneurs and also occupied a strategic position in the Indian economy and gaining importance in India in the current economic condition. This paper focuses on the areas of meaning and definition of entrepreneurship, concept of women entrepreneurs in India, problems & challenges of women entrepreneurs. Also it highlights on the list of successful business women entrepreneurs both in the field of social and economic in entrepreneurship development in India. It has been identified as an effective step toward poverty alleviation in the country. The increasing presence of women in the business field as entrepreneurs has led to the change in the demographic characteristics of business and India's economic growth. Women-owned enterprises are playing a prominent role in the society, inspiring others and generating more employment opportunities in the country to promote a balanced growth in India, there is a need for sustainable growth of women entrepreneurs. India is a well planned, structured holistic approach where equal responsibility is taken by the society and government in fostering the growth of women entrepreneurs.

KEYWORDS: Women Entrepreneurship, Women Entrepreneurs, India's Development, Key to Success, Problems & Challenges

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INTRODUCTION

Women play a vital function in the growth of the India's economic system. Through the years, Indian women have made a large impact and carried out fulfilment throughout the sectors, each within India and overseas. These days, India boasts nearly 1.4 million women Panchayat leaders a range that is a trademark of the leadership roles women are more and more taking up. For more women to be part of the team of workers, it is crucial to sell skill development. Skill development allows high productiveness, accelerated employment opportunities and better income. Skill India envisions to educate over 400 million human beings in India by 2022. India has skilled speedy growth and improvement in the years in lots of spheres. Gender equity isn't always one among them. This is deplorable thinking about the vital function performed via women in the socio-financial growth of the country. The Indian improvement version has yet to fully comprise the essential position performed by women for propelling the socio-economic boom of the country. Current governments at state and central must keep in mind that no country can progress except its women are given equal right of entry to opportunities and adequate safety and

security. India has been growing fast, however no longer continually equitably or inclusively. The most important problem faced is the empowerment of women. Across the world, educating and empowering women has confirmed over and over to be the catalyst for fast socio-economic growth. Conversely, societies where women are repressed are the most backward.

India is ranked 52th, a lot lower than the US and China, to envision parity for women entrepreneurs as cultural bias, lack of access to financial services and poor social attractiveness remained roadblocks. India is most effective ahead of Iran, Saudi Arabia, Algeria, Egypt, and Bangladesh, out of the 57 countries, "Learning from countries such as the US and China, India needs to cultivate an environment wherein women have better participation in the work force and access to tertiary (post-secondary) training and financial services. The obstacles are in large part because of perceptions of gender bias, which make contributions to terrible social and cultural reputation, lack of self-perception and access to funding or venture capital. India ranks 55th in terms of know-how assets and financial assets for women entrepreneurs, including that India rank 47th when it comes to assisting entrepreneurial situations.

India is the third-largest startup hub in the world, but in 2016, only 9% of startup founders were women. Clearly, the field of biotechnology startups is an anomaly in the Indian startup ecosystem albeit a welcome one. There are 33% women entrepreneurs in the field of biotechnology compared to other industries. Indian companies in 2015, women accounted for only 11.2% of board members in India. This was below the global average of 14.7% and far behind top runners Norway (46.7%) and France (34%). The Indian government in 2016 found that less than 14% of the country's businesses, including startups and convenience stores, are run by women.

MEANING AND DEFINITION

An entrepreneur is a person who starts an enterprise having specific skill, ability, knowledge, awareness and self-confidence who bears the risk of operating a business in the face of uncertainty about the future conditions. The term "entrepreneurship" derives from the French "entreprendre" and the German word "unternehmen", both the word means to "undertake". The word "entrepreneur" was applied to business initially by the French economist Richard Cantillien, "describes as an entrepreneur as a person who purchases the means of production for combining them into marketable products at profit motive in future".

Concept of Women Entrepreneurship

Entrepreneurship is defined as the making of a "new combination" of existing materials and forces; that throws up as innovations, as opposed to inventions and that no one is entrepreneur forever, only when they actually doing the innovative activity.

Women entrepreneurship is the process to organize all the factors of production, undertake risks, and provide employment to others.

Women entrepreneurs defined as a group of women initiate, organize and begin a business enterprise. According to Schumpeterian the concept of innovative entrepreneurs defined as who innovate, imitate or undertake a business activity are known as Women Entrepreneurs. The Government of India has defined as women entrepreneurs are primarily based on those women's participation in equity and the profession of a business enterprise.

OBJECTIVES OF THE STUDY

- Focuses on the areas of meaning and definition of entrepreneurship
- Understand the concept of women entrepreneurs in India
- Identify the problems & challenges of women entrepreneurs.
- Highlights the list of successful business women, entrepreneurs both in social and economic fields in entrepreneurship development in India

LITERATURE REVIEW

Deepak Kumar (2014) the purpose of this study is to find out various motivating and de-motivating internal and external factors of women entrepreneurship which to an attempt to quantify some for non parametric factors to give the sense of ranking these factors. He also suggests the way of eliminating and reducing hurdles of the women entrepreneurship development in Indian Context. In depth literature review has been used for the study. Further, there are significant differences carried out between women entrepreneurs and the men entrepreneurs on ground of perseverance, predisposition and ability to work hard, as well as the abilities specific to emotional intelligence.

K. Gopikala (2014) identified on the areas of meaning and definition of entrepreneurship, concept of women entrepreneurs in India, problems of women entrepreneurs, types of women entrepreneurs and opportunity recognition in development arena. The paper also highlights on the dynamic need and career option through entrepreneurship, youth enterprise and entrepreneurship development in India and various entrepreneurship training programmes incorporating entrepreneurial motivation as specialized inputs through different institutions in India, entrepreneurial opportunities in the future. The conclusions were drawn 'Entrepreneurship is a composite skill that is a mixture of many qualities and traits such as imagination, risk taking ability to harness factors of production which suggest measures to improve the entrepreneurship and in particular on women entrepreneurship.

Ms. Sweetly Gupta and Ms. Aanchal Aggarwal (2015) identified the opportunities and challenges related with entrepreneurship that the woman of our country faces in the present times facing in developing countries at micro- and macro-level perspectives and seeks to provide a detailed account of opportunities and constraints brought by entrepreneurship. Women entrepreneurship in India faces many challenges and requires a radical change in attitudes and mindsets of society. Therefore, programs should be designed to address changes in attitude and mindset of the people. Their study concludes that it is important to promote entrepreneurship among women to improve the economic situation of the women. This can be made possible with the help of education as education is a powerful tool in bringing out the entrepreneurship qualities in a human being. Moreover, attempts to motivate, inspire and assist women entrepreneurs should be made at all possible levels. Proper training should be given to the women by establishing training institutes that can enhance their level of work-knowledge, risk-taking abilities, enhancing their capabilities.

Dr. Anjula Rajvanshi (2017) the research paper focused on the challenges and opportunities for Indian women entrepreneurs. Data collected from the profile of women entrepreneurs, their demographic information barriers to start-up, growth and problems to perform their duties in the family as well as in society as the biggest and best example of self-employment is Lizzat Papad. Finally the paper concludes the women are doing very well in the field of business but its small scale business with a specific solution for solving women's difficulties for obtaining financing has been micro-

financing.

METHODOLOGY OF STUDY

The paper work is based on the extensive study of secondary data collected from various books, articles, National & International Journals and public and private publications available on various websites focusing on various aspects of Women Entrepreneurship.

CHALLENGES AND PROBLEMS

- Family Responsibilities
- Lack of Finance
- Social constraints
- Lack of Marketing & Promotion
- Unfavorable Environment:
- State of Risk
- Lack of Information
- Severe Competition
- Limited Mobility

SUCCESSFUL WOMEN-OWNED BUSINESSES IN INDIA: AN OVERVIEW

There are certain sectors where Indian women are leading the way. The quantum of their workforce is gradually moving up the ladder across various industries. There has been a noteworthy change in the substantial women entrepreneurs in India with the government assistance and increasing potential in women that follow in such positive business environment. The myth that women are only good at designing, fashion and handicraft industries, it is proved that women are tapping all the industries that come their way. However, there is a need for the government to set up an incubation centre for commercial activity and gain confidence to move further up in their business and look into expansion. Around 69% of women entrepreneurs in India start up a business in sectors such as retail, finance, real estate, technology and fashion. There are readily available funds for women from banks and other financial institutions.

Women in Manufacturing

The Indian manufacturing sector employs 20% of the total workforce which is much lesser than a number of Asian countries. JCB India manufactures construction and agriculture equipment, has witnessed a tremendous upward push in the employment of women. Nowadays, it employs over 110 women in India, who are educated at frequent periods on the modern technology. In addition, Maruti Suzuki has multiplied women's group of workers of their production group of 274 employees in 2012 to 366 employees in 2014. The other companies like Kinetic Communications and United technologies which can be increasingly hiring extra women. The latter has started an all-women assembly line at its air-conditioner production facility in Gurgaon. Samsung too has opened 18 technical schools in India. The Patna branch is India's first women-best technical training centre and imparts competencies over 5,000 women each year.

Internet and Women

Urban India isn't simply witnessing women's contribution towards sociable, health care and education as in India; over 110 women are energetic users of internet growing at a rate of 46% for women. There are a massive range of initiatives undertaken through rural women at the grass root stage too in spreading attention for gender equality. Women at village-level entrepreneurs run a number of Common Service Centres in India. The best example, who hails from Bihar Vaijanti Devi, started one such centre offering online banking services for the Aadhar programme to and enrolls villagers.

Banking

A wide range of the Indian banks and financial service companies hold the reins of women. The example of the Arundhati Bhattacharya, who is the first woman to have held the position as Chairperson of State Bank of India (SBI) and also named among the 50 Most Powerful Women (International). The other examples are Managing Director (MD) and Chief Executive Officer (CEO) of ICICI, Chanda Kocchar and Shikha Sharma, Managing Director & CEO of Axis Bank, who have played a vital role in the development and progress of the retail banking sector in India.

Pharmaceutical and Healthcare

The sectors pharmaceutical and healthcare has seen enterprising women leaders. The first woman to be at the helm of a pharmaceutical empire is Swati Piramal and appeared as a pioneer who campaigned for brand new drug research in India and highlighted the significance of scientific innovation. Another exemplary woman leader Kiran Mazumdar - Shaw, who founded Biocon, the world's leading biotechnology enterprise, she has immensely contributed to analyse, innovation and less costly healthcare. Mazumdar-Shaw has been conferred as the '2014 different Gold Medal' and the coveted '2014 Global Economy Prize' for business by way of Germany-based Kiel Institute for the world economic system.

IT-BPM sector

The largest multinational technology companies like IBM India and HP, are headed by women. Vanitha Narayanan is the Managing Director of global technology solutions company IBM, is consistently working towards the development of women's leadership in India as well as the South Asia and also a member of IBM's Multicultural Women's Network that encourages multicultural business women to expand their career network. Similarly, in 2016, Nivruti Rai as the Intel India General Site Manager, she succeeds Kumud Srinivasan, who was the first woman president of the computer chip maker. Having joined Intel in 1987 has spent more than two decades at the company and held several vital business positions. In an empowering move, Infosys has additionally set a target to have 25% women as senior leadership roles by 2020. The second largest IT services company in India currently has 35% women employees, although most of them occupy junior and mid-level positions.

Women CXOs

There are multiple spheres of women who have achieved success at the CXO level. Vinita Bali, of former Managing Director of Britannia Industries is the biggest accomplishment, who quadrupled the company's revenue to US\$ 989 million in the financial year 2013-14 from US\$ 248 million in the year 2005-06. She is the only Indian woman who is a part of the United Nations Committee, which led her to the 'Scaling up Nutrition' across the globe and Bali also made

efforts to promote nutrition and enhance the brand. Indra Nooyi India's most inspiring women who have ensured stable revenue growth ever since she appointed as Chairperson and CEO, PepsiCo, the second biggest food and beverage business in globally.

Jewellery

Leshna Shah is one of these leading designers who is disrupting this area in Mumbai-based., when Shah identify a huge gap in the demand and distribution within the gemstone jewellery in India. This is what Shah interested to embark her entrepreneurial journey and inaugurated Aurelle which is one of India's leading jewellery marketplaces. To place *Awadhi Jewellery* in Indian jewellery market, **Tanya Rastogi** rom Lala Jugal Kishore Jewellers launched her today's collection to attract consumers with her innovative designs. With the enhancement in High-Quality Investor's (HQIs) involved in the sector, young women jewellery designers have taken to entrepreneurship to seize opportunities in the market. Young women jewellery designers are experimenting with their designs within the market.

NITI Aayog's Women Entrepreneurship Cell

NITI Aayog to promote and support established as well as aspiring women entrepreneurs in India and create a vibrant entrepreneurial ecosystem where women do not face any gender-based barriers in order to create a mutual platform under NITI Aayog's Women Entrepreneurship Cell (WEC), (NASSCOM) has entered into a partnership with NITI Aayog which provide a continuous stimuli for innovation & growth among the women entrepreneurs in the country. WEC is an initiative by NITI Aayog to promote and support established as well as aspiring women entrepreneurs in India and create a vibrant entrepreneurial ecosystem where women do not face any gender-based barriers. Aspiring to enhance substantially the number of women entrepreneurs who will create & empower a progressive new India, the partnership will provide opportunities to women to understand their entrepreneurial aspirations, scale-up progressive tasks and chalk-out sustainable, long term techniques for their enterprises. NASSCOM through its Start-up warehouses in 10 states would make available space for 15 Women Entrepreneurs led Start-up across locations on a nominal charges basis, providing top class infrastructure, high-end technology and field expertise, and curated programmes to augment the growth of these women entrepreneurs.

CONCLUSIONS

It is the need of the hour to assist women to scale new heights in their entrepreneurial journey. The right kind of assistance from the family, society and Government can make these Women Entrepreneurs a part of the mainstream of Indian economy. "Woman is the full circle, within her is the power to create, nurture and transform" therefore, empowering women entrepreneurs is truly essential for achieving the goals of sustainable development of the country. There has been a stable enhancement in the participation of women enterprises indicating potential for entrepreneurial development among them. India women enterprises made a significant contribution towards generation of employment, gross output, asset creation and exports.

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